

The Importance of Student Run Consulting Firms: Creating a Consulting Firm on Campus

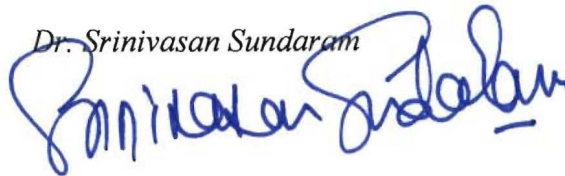
An Honor's Thesis (HONR 499)

by

Rachel Kucan

Thesis Advisor

Dr. Srinivasan Sundaram



Ball State University

Muncie, Indiana

May 2014

Expected Date of Graduation

May 2014

Undergrad
Thesis
LJ
2489
.Z4
2014
.K83

Abstract

Consulting is a big business which involves intellectual capital and emotional intelligence. Many business students look to this industry as a career to maximize the return on their business education. Student-led consulting groups have prospered as a means to help students bridge the gap between learning tools to developing skills. This paper analyzes student-led consulting in three steps. A description of consulting, an exploration of experiential learning, and an explanation connecting the two all provide support for the last section: a plan for implementing a student-led consulting group on campus.

Acknowledgements

I would like to thank Dr. Sundaram for his passion for the advancement of scholarship, for his pursuance of thought-provoking ideas, and for his never ending wisdom, support, and guidance.

I would like to thank Cory Spaulding and Brad LaTour from Indiana Trust Company for their interest in this project and their flexibility and positivity.

I would like to thank my family and friends for encouraging me along the way.

Introduction

Student-led consulting has become a trend amongst business schools across the country and around the globe. Experiential-learning programs have grown as education theory purports its benefits. An exploration of consulting, experiential learning, and the benefits accrued when the two are applied in an academic business setting, all form support for the implementation of a student consulting program at a university.

1 – What is consulting?

1.1 - Consulting in the General Sense:

Consulting, a word commonly used today in any business setting around the world, conveys many different ideas and encompasses many different industries. This paper focuses on student consulting. From a general sense, consulting derives from the verb ‘to consult’ which *Merriam-Webster* defines as, “to go to (someone, such as a doctor or lawyer) for advice, to ask for the professional opinion of someone, to talk about something with someone in order to make a decision, to look for information in something.” Any time one person shares knowledge with someone else, they consult. Explaining a recipe to a friend or helping a family member fix a car are both forms of consulting. Ultimately, in its very general sense, consulting is assisting.

Doctors consult with patients. Lawyers consult with clients. Professionals consult with businesses. Within these occupations, trained professionals share their knowledge with paying customers. This form of consulting becomes much more serious than sharing advice with a friend, and requires higher levels of expertise. These experts study their industries and gain experience in the work force. Doctors study for years in school and complete their fellowships in hospitals. Lawyers acquire basic tools in law school and practice them as clerks in law firms. Business consultants approach their trade differently. Most will have a business education

background, but not all participate in post-graduate studies and work. Instead, industry experience holds almost as much weight as an MBA. Doctors and lawyers are required to continue schooling in order to practice, but business consultants only need the knowledge they acquired and the experience they have gained. As Poufelt, Greiner, and Bhambri state in *Management Consulting Today and Tomorrow*, “Most consultants really learn to be consultants on the job” (29).

1.2 - Business Consulting:

Business consulting, specifically, arose at the end of the nineteenth century with the creation of the first consulting firm by Arthur D. Little. During this time, the industrial revolution called for these early consultants to focus on the efficiency and manufacturing needs of their clients. The value and adaptability of consulting grew beyond technical operations into areas of, “designing, improving, and systemizing the internal functioning of client organizations and the marketing of their products” (Greiner 9). By the 1960s consultants served as advisors in selecting industries and as experts in making a company global. Advances in technology during the 1990s brought globalization and information technology to the forefront of consulting demand.

In 1963, Bruce Henderson established the Boston Consulting Group with the foundations for strategy consulting. This new form of consulting, “based on expert analysis of a client’s competitive situation” (Greiner 11), grew to influence the style of business consulting. It moved out of its function specific or style specific categories into the broad genre of strategy consulting

According to Poufelt, Greiner, and Bhambri, the industry diverges into two areas: infrastructure providers and problem solvers. Before the beginning of this century, knowledge and techniques were known only to the consultancies. As knowledge and techniques became widely disseminated, the traditional approach to consulting became more holistic. Today,

consulting operates as an adjunct to the client. Consumers of business consulting services want to be involved in the consulting process while also expanding their organization's knowledge base. In *Management Consulting in the 21st Century*, Czerniawska takes this explanation one step further. She believes that, "clients want their consultants to do something" (2). Clients no longer want to hear about a new strategy, they want consultants to provide a service the client cannot do themselves including data gathering and analytics. As John Gapper from the *Financial Times* reported in August, 2013, "Two decades ago, 70 percent of McKinsey's revenues were from strategy and corporate finance but most now flow from hands-on work on risk, operations, and marketing."

The consulting business has experienced growth since its beginnings and continues to do so. In the early 1990s, *The Harvard College Guide to Consulting* by Marc Cosentino reported that consulting was estimated at a \$15 billion a year industry. "Today, total revenues of the global [consulting] industry are now moving toward \$150 billion" (5) say Poulfelt, Greiner, and Bhambri in 2005. Czerniawska explains two fundamental reasons why consulting has become more pervasive, "In the first place, it is a trend which reflects the increasing complexity of business. Secondly and partly as a result of this growing complexity, the line which has traditionally separated consultancy from advice from a management action is becoming blurred" (2).

This profession has experienced fragmentation. Although strategy consulting serves as the overarching driver to consulting practices, each business function and industry has its own consulting branch. In consulting, common areas serviced include management, information technology, economics, marketing, service quality, and growth. Additionally, an entire section services the public sector. Consulting firms today will provide services in one or a combination

of these areas. Specifically, Poulfelt, Greiner, and Bhambri share that “the emerging profile among consulting firms is one of large, multi-service businesses using aggressive consumer marketing techniques, forming alliances, and displaying a willingness to enter nonconsulting businesses” (25).

Business consulting has evolved, but the definition of this profession has remained traditional. *The Harvard College Guide to Consulting* defines consulting firms as those which “help companies improve the way they operate and have those improvements be reflected in their bottom line” (1). *Management Consulting in the 21st Century* defines management consulting as:

An independent and objective advisory service provided by qualified persons to clients in order to help them identify and analyze management problems or opportunities.

Management consultancies also recommend solutions or suggested actions with respect to these issues, and help, when requested, in their implementation. (8)

This paper will define consulting as a formal service offered by an organization of experienced and knowledgeable members who assist a client in determining, understanding, and rectifying business issues and/or facilitating the implementation of a plan.

1.3 - Characteristics of a good consultant

Many skills are used in consulting that develop into techniques leveraged by consultancy firms. Listening, a basic skill required for assisting others, is the most important ability of consultants. Commonly highlighted in consulting literature today, it allows the professional to discern the problem and establish the best course of action. Early in the project, strong listening skills allow the consultant to understand the problem, the client’s view of how to approach the issue, and the restraints on the project. Without fully grasping this information, the consultant

could not successfully meet the clients' needs. Listening also forms the basis for the other valued skills of a consultant. Desired skills of consultants fit into three areas: people, analytical, and organizational.

David Maister shares in his section in *Management Consulting Today and Tomorrow*, successful consultants know, “how to earn, observe, and thereby nurture a relationship with a client” (38). Further, he shares the importance of empathy in relationship management by encouraging consultants to consider what it feels like to be a client. Even more, relationship building extends beyond the client-consultant relationship into the internal consulting team. Consultants that harness the ability to work through others and make them productive as well as the ability to manage technical teams provide consistency, efficiency, and effectiveness to the project and the firm.

Strong listening abilities also assist in developing analytical skills. *The Concise Guide to Being an Independent Consultant*, *The Harvard College Guide to Consulting*, and *Management Consulting Today and Tomorrow* all designate analytical skills as a requirement for any consultant. These abilities allow the consultant to discern the symptoms from the actual problem, and properly determining the problem provides a guide for the rest of the project. This process serves as a roadblock to most clients resulting in the hiring of a consultant. Consultants continue using their analytical skills as Herman Holtz says, “to measure, model, and assess current and potential business performance” (5). At the end of the project, consultants use their analytical aptitude to synthesize the gathered information into “communicable insights” for the client. Through this, consultants are able to provide solutions or approaches to solutions.

Additionally, a good consultant must possess organizational skills. Listening aids in these types of skills because the consultant needs to pay attention to the demands and parameters of the

client. From a functional perspective, organizational skills help consultants properly manage time horizons and meetings, which deliver a road map to both the consultant and the client. Organized time management ensures efficient movement from problem discovery to solution proposal. Adept consultants leverage their organizational skills in gathering, identifying, and prioritizing information in order to arrive at the most beneficial and effective solution.

People, analytical, and organizational skillsets are not mutually exclusive; each skill supports the other. A thorough analysis requires effortless relationship building to acquire the proper information and exceptional organization. These skills are required for successful consulting, and the consultant will find the consulting process

and framework arduous and troublesome without them. In *Management Consulting Today and Tomorrow*, David Maister includes additional abilities expected of ‘professional consultants’. Listed in Figure 1, many of points derive from or complement the three skillsets discussed, and are also equally important to consulting.

1.4 - The Consulting Framework

With a definition of consulting formed and an awareness of desired skills established, an understanding of the general framework will serve as the third and final piece to the holistic view of consulting. Each and every consulting firm has its own assortment of project specific

Figure 1

David Maister: Really Professional Consultants...
<i>Gets involved</i> <i>Doesn't just stick to the assigned role</i> <i>Reaches out for responsibility</i> <i>Does whatever it takes to get the job done</i> <i>Is a team player</i> <i>Is observant</i> <i>Is honest</i> <i>Is loyal</i> <i>Really listens to clients' needs</i> <i>Takes pride in his or her work</i> <i>Shows a commitment to quality</i> <i>Shows initiative</i>

frameworks, but every project follows the same general steps.

Projects traditionally flow through three phases: plan, design, and deploy.

The first step in the consulting process is to plan. At this point, the consultant works with the client to determine the current state of the organization. The current state may not be clear or it may be misunderstood by the client. To better understand the current state of a company and its operations, *The*

Concise Guide to Becoming an Independent Consultant (22), suggests six questions, highlighted in Figure 2: 6 Questions to Understanding Function. Moving sequentially through these questions helps consultants determine the difference between the human perception and the true function of a company's activities. By discovering the true function of the current state, the consultant will distinguish, with more clarity, the true needs of the client.

Driven by the answers to the questions in Figure 2, the consultant works with the client in determining the future state. Here, the client expresses what or where they think the organization should be. The consultant uses his or her analytical skills to determine the feasibility and the necessity of the client's desired outcome. Comparing the current state to the future state, the consultant then has the ability to complete a gap analysis. They determine the components required to fill the gap experienced by the client.

Fiona Czeriawska in *Management Consultancy in the 21st Century* believes consultancies exist to fill the gaps in intellectual capital (16). Intellectual capital, defined as a non-physical asset which derives from employee knowledge, business training, and proprietary information, creates competitive advantages that are causally ambiguous. Because these assets are not directly

Figure 2

6 Questions to Understanding Function
1. <i>What is it?</i>
2. <i>What does it do?</i>
3. <i>What else would do that?</i>
4. <i>What else does it do?</i>
5. <i>What else would do that?</i>
6. <i>What does it cost?</i>

reported, these types of competitive advantages are difficult for competitors to understand and imitate. When companies perceive their intellectual capital is lagging behind competitors', they often enlist consultants with industry experience. Czeriawska states these perceived gaps in intellectual capital will exist for many years and are increasing due to three factors: "filling specific gaps for clients may create much larger ones, the growing complexity of today's business world, and the extent to which consulting firms contribute to the complexity" (18). She ultimately believes that the consulting-client relationship today creates its own gaps because clients think that there is "a standard of intellectual capital which has to be achieved by every company, irrespective of their individual circumstances" (18).

On completion of the gap analysis, consultants create a blueprint to solve the problems discovered. At this point, the team also composes a project proposal for the client detailing the information. In the design, the team lays out an approach with each objective containing specific deliverables. Additionally, they create a timeline with status meetings and due dates for deliverables established, so the client knows when to expect updates and how to gauge progress.

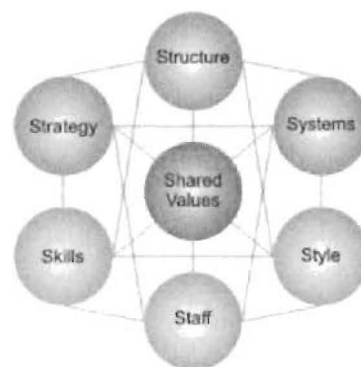
In the final step of the consulting process, the team presents and could also recommend to deploy solutions. These solutions result from the compilation and analysis of the various deliverables. Ultimately, the work completed by the team should combine to create a clear path to where the company should go. *Management Report: How to Hire a Consultant* reminds the young consultant that, "there are always at least two courses of action that a consultant can recommend: to do something or to do nothing" (48). The consulting team has the ability to tailor their solutions to the specific client situation. They can present a single course of action or a choice of alternative actions. When introducing various choices, they must include the benefits and consequences of the options listed.

These three steps serve as the general guide to business consulting practices. Whether formally written out or informally practiced, these three steps must be completed in order for consulting to work. Similar to the three skill sets discussed earlier supporting the others, planning, designing, and deployment, each of the steps in the framework rely on the one before it. If one step is not executed properly, the consulting project will lack effectiveness. If the consultancy completes each step with the appropriate intensity and integrity, the team will provide its most effective and efficient solution.

Beyond the general consulting framework, consultancies create more in depth approaches to understanding a company and solving problems. One example of an established framework is

McKinsey Consulting's '7 S Framework' in Figure 3. It is explained as a tool to assess and monitor changes in the internal situation of an organization. This framework serves as a guide to McKinsey consultants in approaching clients' issues and problems. The framework consists of seven elements, three hard elements and four soft elements. Hard elements include strategy, structure, and systems. Soft elements incorporate shared values, skills, style, and staff. The consultant searches to discover any elements that are not aligned. The unaligned elements represent problem areas and the consultant works to find solutions to the problems in those areas. This type of framework provides an alternative to completing a gap analysis. Different from the current state and future state approach, the seven elements help consultants look into all areas of a company. Additionally, including both hard and soft elements provides a more holistic view of the client. Frameworks like these serve as methods for consultants to complete the three general steps to the best of their abilities.

Figure 3



2 - Experiential Learning

“There is only one subject matter for education, and that is life in all of its manifestations.” Alfred North Whitehead

2.1 - Definition

In defining a method like experiential learning, ‘experiential’ contains the bulk of the meaning. ‘Learning’ holds high importance as well, but it is a commonly understood word that finds itself in everyday speech. Experience must be explored first before discussing learning.

James R. Davis and Bridget D. Arend, in *Facilitating Seven Ways of Learning*, cite educational theorist John Dewey in explaining experience: “[To Dewey], experience was interaction between the individual and the environment, and the experience itself contained a continuous flow of knowledge from previous experiences.” He saw experience as a connected process that combines past and present information to form a future idea. *Merriam-Webster* defines experience as, “the process of doing and seeing things and of having things happen to you,” and “skill or knowledge you get by doing something.” Both these definitions present experience as a continuous interaction between a person and his or her surroundings and the resulting development of knowledge and understanding.

‘Learning’ serves as a way to organize and regulate the action of experience. It is defined as, “the activity or process of gaining knowledge or skill by studying, practicing, being taught, or experiencing something.” By including the word ‘learning’, the process becomes more formal focusing on the transfer of knowledge. ‘Learning’ structures the experience and situates it in the field of education. By being considered not only experience or experiential but experiential learning, the entire process can be facilitated in an academic setting.

Combining the understanding of the words ‘experience’ and ‘learning’, this paper defines experiential learning as the acquisition of knowledge through the application of functional theories in real world projects facilitated by a practiced professional. The facilitation of this learning experience should have goals that match the learning outcomes listed in Figure 4. If executed correctly, experiential learning opportunities help students understand, develop, and grow these outcomes with the overall goal of “making meaning from challenging real-life experiences” (Davis, Arend 244).

Figure 4

Davis and Arend’s Learning Outcomes of Experiential Learning

1. Develop awareness of overall big picture structure of organizations, communities, and cultures
2. Identify problems and opportunities in an unfamiliar setting
3. Apply previous learning to new settings
4. Improve new on-the-spot solutions to problems and opportunities
5. Test new ideas that emerge from practice
6. Develop awareness of their own cultural identity and how it influences and interacts with the identities of others
7. Use multidisciplinary, interdisciplinary, and multicultural perspectives to understand unfamiliar situations
8. Develop broader observational powers and reflective thought patterns
9. Experiment with new patterns of verbal and nonverbal communication
10. Develop adaptability by reconsidering fixed responses and attitudes and testing alternatives

Experiential education differs

from traditional education methods.

Davis and Arend include a theory from

David Schön’s book *The Reflective*

Practitioner: How Professionals think

in Action to explain the difference

between classroom and experiential

learning. Professional education has

been rooted in technical rationality

which involves an early disciplinary

phase, application phase, and a

professional phase. Today, this model is

no longer functional seeing that there

are too many cases that are not in the

books, too many unpredictable

elements, and too many unstable

contexts for the old formulas to work.

Students now need a new method that moves beyond traditional applications, and experiential learning fits this need.

Experiential learning is a great way to learn, but many wonder if it really aids in learning and retaining information. The study of the anatomy and the physiology of the brain in the field of cognitive neuroscience provides scientific proof that the human brain responds positively to this type of education. Scientists have researched brain activity for hundreds of years, but have not until recently begun studying the human response to learning and experience. This specific application starts at the very basis of human understanding with the five senses. The sense organs; eyes, ears, skin, nose, and cranial nerves; all work together to pick up raw data from

Figure 5

10 Principles in Support of Experiential Learning

- 1. Learning is not just isolated from experience but grows from experience
- 2. Learning is not passive, it's active
- 3. Learning is not primarily auditory but multidisciplinary
- 4. Learning is not linear but iterative
- 5. Learning is not sequential but spontaneous and simultaneous
- 6. Learning is not so much about accumulating information as making meaning from information
- 7. Learning is not fragmented, but holistic
- 8. Learning is not confined by perceptual limitations but can be augmented by sensory and computational extensions
- 9. Learning is not meant to be arduous but natural
- 10. Learning is not conclusive and terminal, but continuous

experience. These senses control what and how much we take in and process. Davis and Arend sifted through the research of neuroscientists to determine ten principles of how the brain receives, copes with, and acts on experience (256-69) as listed in Figure 5- 10 Principles in Support of Experiential Learning.

These principles form

strong support for experiential learning and draw many connections between brain function and experience. As they explained each of these principles, more conclusions appeared. First and foremost, the main purpose of the brain is to translate experience into meaning. The brain depends on the senses to gather the information so it can process it to form ideas and patterns. Because the brain continuously works with experience, learning from experience is natural and effortless. Additionally, the brain takes in and arranges information in a different order than that in which it is presented. Formal education believes learning is ordered, sequential, linear, and accumulated. Based on neuroscience, the list above states that the brain learns differently and in a spontaneous, continuous, and holistic manner. Lastly, Davis and Arend include a thought from linguist Frank Smith from his book *To Think* regarding the ease of learning:

Learning is easy when it is part of the flow of events in which we are involved, when we can make sense of what we are doing, when the brain is in charge of its own affairs... We learn best when we are engaged in an activity that is interesting and meaningful to us, when our past experience is relevant. (259)

2.2 - *Necessity of Reflection*

Experience does not translate directly into learning. In order for experiential learning to be successful, it must be facilitated. The key factor to this facilitation lies in reflection. “Reflection both enhances and accelerates student learning. By articulating their observations, students are better able to comprehend and integrate what they have learned so that it can become a basis for future action” (Davis and Arend, 245-46). Meditating on the experience, students discover their strengths and weaknesses. They see the skills they gained and the skills

they augmented throughout the experience. Instead of asking for a general reflection, specific questions, like the questions in Figure 6, guide deeper contemplation. The goal is for students to frame this experience and relate the academic content to their future occupations.

Figure 6

Questions to Facilitate Reflection
How did you feel about the experience?
What new insights did you gain?
What skills can you use and strengthen?
What could you apply from this experience in the future?

Reflection also aids in finding areas for improvement. The facilitator of the learning experience has the ability to counsel the students and help them determine foundations that need strengthening and skills that need developing. Davis and Arden include a thought from Gerald Egan’s book on helping: “Helping provides a context not only for solving problems but also for engaging missed opportunities and unused potential, occasions to deal more creatively with our work, ourselves, and others” (263). This part of reflection shows students the areas in which they have the most room to grow. They can pinpoint skillsets they want to develop and abilities they want to explore.

In addition, reflection should serve as a way to clarify the entire experience. Davis and Arend quote Dewey in saying “The function of reflective thought is, therefore, to transform a situation in which there is experienced obscurity, doubt, conflict, disturbance of some sort into a situation that is clear, coherent, settled, and harmonious” (262). Many times, at the end of a course or an internship, students do not stop to think about the tasks they completed or the skills they developed. When they update their resume two months or two years later, they may feel that they have learned very little. Reflection exercises like these provide them with techniques to visualize their growth and to track their development. As they progress as students and in their occupations they can leverage procedures like these to grow faster and farther than their peers.

2.3 - Immersive Learning

Ball State University already participates in experiential learning methods with its immersive learning programs. On its website, the University defines immersive learning as a discipline that, “pulls together student teams guided by expert faculty to create unique, high-impact learning experiences that result in real-world solutions.” Although they do not define immersive learning directly as experiential learning, they use the words “learning experiences” in the definition. Because the two share similarities, the benefits of and the approaches to experiential learning discussed earlier can apply to immersive learning as well.

Additionally, the immersive learning program at Ball State desires that:

Students gain professional experience and intangible skills such as critical thinking and working well in teams, which top executives value in employees, according to a national survey by the Association of American Colleges and Universities.

These types of personal advancements fit with experiential learning as well, and apply directly to the next section of this paper: the connection between consulting and experiential learning.

3 - How do consulting and experiential learning relate?

“By experiencing the consultation process, students are required to integrate all they have learned in their prior education to bring relevant tools to their consultancy engagement.” Donald Sciglimpaglia & Howard R. Toole

3.1 - Consulting as Experiential Learning

As the quote says above, consulting inherently demands students to leverage their knowledge and experience. When students consult with a client, they will draw on principles and concepts they have learned in their business classes. They will be obliged to test their communication skills and apply the underlying lessons they learned during their coursework. A consulting experience for a business student provides an academic opportunity to test out their

training in a safe, structured, and supportive atmosphere before they enter the actual workplace upon graduation.

Additionally, real-life consulting opportunities provide students with a better understanding of actual business operations as opposed to traditional approaches. Many consulting professionals believe that few business schools cover in depth important human interactive skills like professionalism and ethics. For David Maister, in his chapter on Professionalism in Consulting, he finds many important business skills lacking from the traditional case study approach:

In case study intensive programs, the student is invited to stand as the “outsider” and form judgments on the solution of business problems. This can breed an attitude of detachment or disengagement, a view that logical, rational, intellectual analysis is the primary virtue, and that emotions, passions and interpersonal dynamics are relevant only as subject matter to be studied and likely of secondary importance in consulting unless one is a ‘behavioral’ consultant. At no time does the student receive the message that immersing oneself in the messy human dynamics of a business situation is a requirement to find constructive solutions. (36)

Experiential learning, is the means of consulting. It teaches students the importance of earning trust, winning influence, and establishing relationships—skills they will use for a lifetime.

In addition to these human interactive skills, completing the consulting process in a university atmosphere helps students learn and develop the important skillsets discussed earlier. As students move through each step of the general framework, they build internal thought processes for future problem solving. In the planning stage, students learn to ask the right questions in order to obtain the most important information. They also develop analytical skills

as they determine the gap between current and future states. During the design phase, the students see the importance of drawing up a blueprint and working a plan. They evolve their time management capabilities and efficiency. By the time they complete the final phase, deciding on a solution, they have learned how to edit the collected information down to one to three conclusive points. Lastly and most importantly, students of business have the ability to see the effects of decisions made in a real-world, real-business scenario.

3.2 - Student Led Consulting in Practice

Today, student-led consulting groups have spread to many universities domestic and abroad, but have taken on different titles. The University of Michigan created Multidisciplinary Action Projects (MAPs) originally for their MBA students, but will be rolling the program out to undergraduates starting Fall 2014. The University of Virginia coordinates consulting Darden Business Projects (DBPs) as an experiential learning opportunity for their MBA students. For a relatable comparison, D.R. Sciglimpaglia surveyed Association of Advance Collegiate Schools of Business (AACSB) accredited schools to determine the prevalence of what he calls field-based consulting (FBC). Defined as “a methodology which employs a live-case approach by utilizing students or student teams to consult with actual clients in the business community” (70), he noticed a trend in AACSB accreditation towards more experiential education. Currently, accreditation encourages the need for, “responsive interaction learning among stake holders, implying pronounced need for interaction between business students and business organizations” (68). In their study, they received responses from 141 deans of AACSB business schools in the United States. 65.4% of respondents reported their business colleges of universities already offered FBC courses. Of those that had FBC projects, 88.7% of their undergraduate students and 80% of their graduated students participated in the program.

3.3 - Student Led Consulting Example

As an example, the University of Dayton's School of Business Administration implements an undergraduate operations management capstone which they deem student field consulting. The program at the University of Dayton, as Michael Gorman says, provides a "bridge to business for the students who must transition from a traditional academic setting to a field setting upon graduation" (432). It operates like a consultancy where the students work with a client as analysts and the faculty act as senior partners and advisors. "The objective of the course is to provide students with an opportunity to plan and execute a real-world, live business-consulting project of significant importance to an actual firm" (432).

Faculty not only serve as advisors but they source projects as well. With an awareness of the difficulty desired and the expectation of skills to be developed, the professors have the best ability to choose a client. They search out clients that have, "the 'expense' of a \$100,000 consulting project to address the business need" (434). Clients usually have a tie to the university, professor, or local community, and are prepared to be actively involved in the process. The faculty ensure proper selection by interviewing the potential clients and drafting a possible problem statement. Once the faculty select the best projects, they pair student groups with the clients.

Usually, one or two faculty members oversee four groups of three senior students throughout the two semester, six credit-hour experience. The one hour portion takes place every fall between November and December. In this phase, students complete basic training in various capacities including large scale data analysis and proposal writing. Additionally, the student groups meet with their client to gather information for a written proposal and pitch the project to the client. Upon acceptance of the proposal, the students are ready to begin the five credit-hour

portion that takes place every spring from January until May. In this phase, the student team executes their plan and completes a minimum of three formal milestone meetings with the client (project kickoff, mid project review, and final client presentation). Leading faculty members subjectively grade the students throughout the experience. Adherence to deadlines, response to uncontrollable setbacks, and overall professionalism are all important factors in assessing students overall performance. Since its beginning in 2003, this capstone course has worked with over 150 students for more than 20 clients and continues to provide students with resume-worthy experience.

4 – Creating a Student Run Consulting Firm

4.1- Student-Led Consulting Plan

The plan that follows serves as guide for implementing a student-led consulting group for the Miller College of Business. It has been divided into two parts: a short-term plan and a long-term plan. The short-term plan, spanning the first five semesters of the project, will serve as a guide for establishing the group and setting foundations for future growth. The long-term plan, beginning Fall 2016, will provide guidance for the group as it grows and evolves.

The course will begin as a one-semester, three credit-hour course. A one semester course will encourage a diversity of projects and provide opportunities for a larger group of students. The course will focus on training, networking, and executing. Training will involve an introduction to the consulting industry through readings and lectures, workshops on proposal writing and communication skills, instruction in large data analytics, and education in project management. The networking portion in the short-term will focus on bringing industry professionals to speak to the students. Alumni in the consulting industry and directors of other student-led consulting programs will be invited to share their knowledge of consulting and

provide guidance to the student team. In the beginning, the program will only be open to Miller Scholars. This pool of students must demonstrate valued skills including integrity, ambition, and intellect to receive acceptance into the program. Students will have the ability to choose credit for either an internship or independent study. These projects will eventually be immersive projects. If a student desires to receive credit for something other than those two options, they must meet with the faculty advisor and discuss their options on a case-to-case basis. Grading will be completed objectively based on completion of workshops, a project proposal, client work, a final presentation, and a final reflection assignment. Grading will also be subjective, specifically focusing on professionalism. The course will be organized into three sections: course introduction involving project kickoff, trainings, and networking; mid-course touch base to ensure projects are on track and an explanation of reflection assignment; and a course wrap-up in which students go over their final presentation with the faculty advisor and submit their reflection assignments. Students have the freedom to determine when they meet with their groups and with clients. Through their planning process, the students will be encouraged to use the general framework of current state, future state, and gap analysis. Additionally, client selection will derive from faculty and student networking with local businesses. To ensure a buffer between other Indiana business schools, the program should target Muncie and Fort Wayne areas.

After operating as explained above for five semesters, the student-led consulting group will be prepared to grow into a formalized course. The course will still be worth three credit-hours. At this point, it will have its own official course number and have a foothold in the business curriculum. The class will continue to remain affiliated with the Miller Scholar program, but will also be open to students in the entire college. This will allow every business

student an opportunity to learn about the consulting industry and gain real-world experience. Additionally, it will allow the Miller College of Business consulting program to grow its student base in order to work with a larger clients. By opening the program to the entire college, it will require the implementation of promotional strategies and a formal student interviewing process. Client selection will also evolve as there will need to be a formal board of faculty to assist in growing the client base. These board members will have the ability to dedicate more time to leveraging local networks and interviewing clients and to provide the best projects for students. The networking portion of the course will also develop as the course grows. The goal will be to host recruiters from the consulting industry to meet with the group personally. Outside of the specifics included in the long-term plan, it will continue with the same course focus, outline, and grading strategy discussed in the short-term plan.

4.2 - My Experience

Following the short-term plan three students participated in a trial run of the Miller College of Business student consulting group this semester, Spring 2014. The client was chosen after networking with alums in the area. Once the team met with Indiana Trust Company, both sides felt confident in the partnership. The faculty advisor and the students were looking for a local organization with an interest in the program and a project that could be completed in a semester. Although Indiana Trust Company had a large project, they agreed to split it into two parts. For this semester, the student consulting group worked with Indiana Trust Company to provide an industry, competitor, and internal analysis focusing on the family wealth management sector. With three students, each focused on one of the different analyses. The team followed the course outline and began the semester with a project proposal, implementing the gap analysis method, to Indiana Trust Company. In this project proposal meeting, the student team shared a

timeline with the client which included two additional status meetings with planned deliverables, and a final presentation date. The students met on their own time to share information and discuss overall recommendations. Additionally, the team participated in an information session on project management with the Project Manager for the Ball State University Center for Business and Economic Research. At the end of the semester, the students presented their conclusive findings to the Indiana Trust Company team and provided recommendations for the next stage. The course concluded for the students with the completion of the reflection assignment.

The trial run of the course excelled in many ways. The student team, never before working with a consulting framework, successfully applied the gap analysis method and used it throughout the project. As they leveraged this newly learned method, the students gained knowledge and grew their analytical skills through experience. The students also excelled in relationship management. Throughout the project, the students ensured they updated the client and shared valuable information at status meetings. By the end, both sides had positive thoughts on the entire experience.

Since this was the first attempt, there are areas for improvement. First, the students would have benefitted from more networking and training opportunities. In order to ensure this in the future, the events should be organized and planned the semester before. Second, the student team completed their task at an exceptional level, but the program could have benefitted from one or two more students. The successful first offering of the course coupled with earlier advertising the will help the program grow its student base. Lastly, although the students were asked to answer reflection questions, they could have benefitted from a more formal reflection assignment. Reflection is an important factor in experiential learning, so it should be explained from the very

beginning of the course. Also, faculty advisors should work with students from the mid-course touch base until the final presentation to ensure they are asking the right questions and reflecting throughout the process. By following the guidelines for the short-term plan and keeping in mind the areas for improvement, the next iteration of the course will be even better.

Works Cited

- Charnov, Bruce H., *Management Report: How to Hire a Consultant*. Westbury, New York: Caddylak Systems Inc., 1987. Print.
- “Consult.” *Merriam-Webster Dictionary*. n.d. Web. 2 May 2014.
- Cosentino, Marc. *The Harvard College Guide to Consulting*. 2nd ed. Cambridge, Massachusetts: President and Fellows of Harvard College, 1993. Print.
- Czerniawska, Fiona. *Management Consultancy in the 21st Century*. Houndmills, Basingstoke, Hampshire: Macmillian Press Ltd, 1999. Print.
- Davis, James R. and Bridget D. Arend. *Facilitating Seven Ways of Learning*. Sterling, Virginia: Stylus Publishing, 2013. Print.
- “Experience.” *Merriam-Webster Dictionary*. n.d. Web. 2 May 2014.
- Gapper, John. “The Strategy Consultants in Search of a Strategy.” *The Financial Times*. 28 August 2013. Web. 2 May 2014
- Gorman, Michael. “The University of Dayton Operations Management Capstone Course: Undergraduate Student Field Consulting Applies Theory to Practice.” *Interfaces*. 40.6 (2010): 432-443. Web. 2 May 2014.
- Greiner, Larry, Flemming Poulfelt, and Arvind Bhambri. “The Changing Global Consulting Industry.” *Management Consulting Today and Tomorrow*. New York: Routledge, 2010. Print.
- Holtz, Herman. *The Concise Guide to Becoming an Independent Consultant*. New York: John Wiley & Sons, Inc., 1999. Print.
- “Immersive Learning.” *Ball State University*. n.d. Web. 2 May 2014

“Learning.” *Merriam-Webster Dictionary*. n.d. Web. 2 May 2014.

Maister, David. “Professionalism in Consulting.” *Management Consulting Today and Tomorrow*. New York: Routledge, 2010. Print.

Sciglimpaglia, D.R. “Use of Student Field-Based Consulting in Business Education: A Comparison of American and Australian Business Schools. *Journal of Education For Business* 85.2 (2010): 68. Web. 22 April 2014.